

**BILL NO. 94-38
AS AMENDED**

**COUNTY COUNCIL
OF
HARFORD COUNTY, MARYLAND**

BILL NO. 94-38, As Amended

Introduced by Council President Wilson at the request of the County Executive

Legislative Day No. 94-14

Date: May 10, 1994

AN ORDINANCE to authorize and empower Harford County, Maryland to borrow, on its full faith and credit, and issue and sell its bonds or other form of indebtedness therefor, in an amount not to exceed Twelve Million One Hundred Eighty-Five Thousand Dollars (\$12,185,000) principal amount, the proceeds thereof to be used for the expansion, reconstruction, rehabilitation, renovation and improvement of certain projects as described in the Annual Budget and Appropriation Ordinance, as amended, Bill No. 94-20, for the year ending June 30, 1995 and as described in this Ordinance (collectively the "Projects") in accordance with Section 524 of the Charter of Harford County ("Charter") and Section 123-40 of the Code of Harford County ("Code") or as otherwise permitted by law; authorizing the County

By the Council, May 10, 1994

Introduced, read first time, ordered posted and public hearing scheduled

on: June 14, 1994

at: 7:00 p.m.

By Order: James D. Varmsey, Acting Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on June 14, 1994, and concluded on June 14, 1994.

James D. Varmsey, Acting Secretary

EXPLANATION:

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

COUNTY COUNCIL
OF
HARFORD COUNTY, MARYLAND

BILL NO. 94-38, As Amended

Introduced by Council President Wilson at the request of the County Executive

Legislative Day No. 94-14

Date: May 10, 1994

Council of Harford County, Maryland to adopt an administrative resolution that shall provide for the form of instrument by which any indebtedness or financing obligation is to be evidenced, the manner by which any indebtedness, line of credit, financing lease or similar obligation may be secured, the form of various documents as are necessary to implement the financing authorized herein, the manner of issuance and delivery of any evidences of indebtedness, the payment of all necessary expenses in connection therewith, the method by which such evidences of indebtedness shall be sold, the rate(s) of interest to be paid, maturity schedule, redemption provisions, and generally for such other matters as may be deemed appropriate by the County Council of Harford County, Maryland in connection herewith; authorizing the appointment of certain agents; and otherwise

By the Council, _____

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____, and concluded on _____.

_____, Secretary

EXPLANATION:

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

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generally relating to the issuance, sale, delivery and payment of any such evidences of indebtedness or financing obligations; providing that such indebtedness shall be issued upon the full faith and credit of Harford County, Maryland; providing for the issuance of bond anticipation notes upon passage of a resolution by the County Council of Harford County, Maryland approving the interest rate or rates on said bond anticipation notes for all or a portion of the projects described herein, for which the proceeds of sale of the bond anticipation notes shall be used; providing that within twelve (12) months after the issuance of the bond anticipation notes, or any renewal thereof, the County Council of Harford County, Maryland shall authorize the issuance of bonds to pay said bond anticipation notes; providing for disbursement of the proceeds of the sale of such bonds

By the Council, _____

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____, and concluded on _____.

_____, Secretary

EXPLANATION:

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

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and for the levying of charges, assessments and all taxes necessary to provide payment of the principal of and interest on such bonds; providing that certain additional matters may be determined by resolution of the County Council of Harford County, Maryland or may be reserved unto the County Executive as prescribed by such resolution; providing the method of fixing the interest rates to be borne by such bonds and generally providing for and determining various matters in connection therewith; and generally relating to funding of certain capital projects.

By the Council, _____

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____, and concluded on _____.

_____, Secretary

EXPLANATION:

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

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1 WHEREAS, in accordance with the provisions of Section 406 of the Charter of
2 Harford County, the Director of Planning has heretofore transmitted to the County
3 Executive the recommendations of the Planning and Advisory Board for certain Capital
4 Improvements; and

5 WHEREAS, in accordance with the provisions of Section 505 of the Charter of
6 Harford County, the County Executive has reviewed such recommendations in light
7 of the existing capital programs and the County Executive and the Director of
8 Administration have included such recommendations for capital improvements, as
9 amended, in proposed Capital Programs which have been submitted to the County
10 Council of Harford County, Maryland and the County Council of Harford County,
11 Maryland has adopted Capital Programs and Capital Budgets for the year ending June
12 30, 1995, pursuant to Bill No. 94-20, as amended; and

13 WHEREAS, upon request of the County Executive and Resolution of the County
14 Council of Harford County, Maryland, Harford County may sell bond anticipation notes
15 in an amount not greater than the amount of bonds authorized herein, in anticipation
16 of the subsequent sale of the bonds, for all or a portion of the cost of the projects
17 described herein in accordance with the provisions of Article 31, Section 12 of the
18 Annotated Code of Maryland (1990 Replacement Volume and 1993 Cumulative
19 Supplement); and

20 WHEREAS, as a part of the said Capital Programs and the said Capital Budgets,
21 it is necessary that Harford County, Maryland, borrow a sum not exceeding Twelve

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1 Million One Hundred Eighty-Five Thousand Dollars (\$12,185,000) to be used to
2 finance the cost of the acquisition, construction, reconstruction, improvement,
3 extension, site acquisition, architectural and engineering services, and furnishings and
4 equipment for the Projects, including financial, legal and planning expenses related
5 thereto; and

6 WHEREAS, the County Council of Harford County, Maryland has authority to
7 incur debts on behalf of the County; and

8 WHEREAS, the County Council of Harford County, Maryland is hereby
9 authorized to enact an Ordinance adopted in accordance with Section 524 of the
10 Charter of Harford County and other applicable provisions of law providing for the
11 issuance and sale and for the designation, form, tenor, denomination, maturities, and
12 the interest rates payable on any bonds or other form of indebtedness issued under
13 this Ordinance; and to levy annually *ad valorem* taxes upon the assessable property
14 within the County sufficient, together with other taxes and other available funds, to
15 provide for the payment of the interest on and principal of any bonds so issued; and

16 WHEREAS, the proposed bond issue or other form of indebtedness is within the
17 legal limitation on the indebtedness of Harford County, Maryland; and

18 WHEREAS, it is necessary to provide funds for the construction, reconstruction,
19 improvement, extension, acquisition, alteration, repair and modernization, the cost of
20 acquiring any sites, making site improvements, architectural and engineering services,
21 including preparation of plans, drawings and specifications, the development of the

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1 grounds and landscaping thereof, financial, legal and planning expenses and all
2 customary appurtenances and equipment for the Projects; and

3 WHEREAS, after written recommendations of the County Executive, public
4 hearing and affirmative vote of at least four (4) members of the County Council of
5 Harford County, Maryland, the capital budgets authorizing the Projects have been
6 amended and adopted; and

7 WHEREAS, the financing or indebtedness herein authorized, including the
8 aggregate principal amount of bonds or other indebtedness in an amount not to
9 exceed Twelve Million One Hundred Eighty-Five Thousand Dollars (\$12,185,000),
10 maturity schedule, interest rate(s), redemption provisions, form of bond, and date of
11 sale shall be evidenced and incurred pursuant to a resolution or resolutions
12 ("Resolution") to be adopted by the County Council of Harford County, Maryland upon
13 written recommendation of the County Executive, pursuant to this Ordinance.

14 NOW, THEREFORE, IN ACCORDANCE WITH THE PROVISIONS OF THE
15 CHARTER, THE CODE AND THE LAWS OF THE STATE OF MARYLAND:

16 SECTION 1. Be it enacted by the County Council of Harford County, Maryland
17 that, acting pursuant to the authority of the Charter, the Code and the laws of the
18 State of Maryland, the County hereby authorizes and approves the incurring of debt
19 or the payment of purchase price or rental installments for the purpose of financing
20 a portion of the capital cost of capital equipment, improvements, extensions,
21 modifications, alterations, or any combination thereof to the property of the County,

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1 together with the acquisition of all necessary property rights and equipment, and all
2 related architectural, financial, legal, planning, design and engineering expenses
3 associated with such capital equipment, improvements, extensions, modifications or
4 alterations including:

<u>Project</u>	<u>Amount to be Borrowed</u>
Site Acquisition	\$ 1,000,000
Edgewood Senior Center	480,000
Detention Center	4,424,500
C. Milton Wright Addition	2,121,900
Harford Glenn Dormitory	500,000
Science Labs (Joppatowne/Har. Tech)	979,300
Halls Crossroads Elementary	1,246,500
Norrisville Elementary	1,432,800

14 (collectively, the "Projects"). The principal amount of indebtedness to be incurred
15 hereunder shall not exceed Twelve Million One Hundred Eighty-Five Thousand Dollars
16 (\$12,185,000).

17 SECTION 2. And be it further enacted by the County Council of Harford
18 County, Maryland that prior to the issuance, sale and delivery of any bonds, bond
19 anticipation notes, notes, evidences of indebtedness, line of credit, financing lease or
20 installment purchase obligation in reliance on this Ordinance, the County Council of
21 Harford County, Maryland shall (without limitation) determine administratively in the
22 Resolution:

23 (a) the form of instruments or agreements by which the debt or financing
24 authorized herein shall be evidenced (including, but not limited to, bonds, bond
25 anticipation notes, notes, community participation bonds, letters of credit, trust

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1 agreements, trust indentures, financing or installment purchase lease or similar
2 financing agreement, or participation in any "bond bank" or bond pooling arrangement
3 administered by the State of Maryland or a subsidiary entity of it);

4 (b) the manner, if any, by which any indebtedness or financing shall be
5 secured [to the extent annual debt service exceeds proceeds from recordation tax to
6 be used pursuant to Section 12-113(a) of the Tax-Property Article of the Annotated
7 Code of Maryland (1986 Volume and 1993 Cumulative Supplement) to pay school
8 bonds issued on the faith and credit of Harford County after January 1, 1959 and for
9 other school purposes, or transfer tax proceeds to be used for school construction and
10 site acquisition pursuant to Bill No. 93-3 enacted by the County Council of Maryland
11 County, Maryland on April 6, 1993 (and signed by the County Executive on April 20,
12 1993)] including, but not limited to, a letter or letters of credit, bond or other such
13 insurance and a pledge of the full faith and credit and unlimited taxing power of the
14 County);

15 (c) the principal amounts, rate or rates of interest or method of
16 determining such rate or rates, date, denominations, maturity payment provisions and
17 prepayment, tender and/or redemption provisions (if any) and other terms and
18 conditions thereof;

19 (d) the substantially final form and contents and consent to the
20 distribution (and shall authorize the execution and delivery, where applicable) of
21 various agreements and documents as are necessary to implement the financing
22 authorized herein, including, but not limited to, a Preliminary Official Statement and/or

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1 an Official Statement, and in the event any evidence of indebtedness is sold through
2 competitive bidding, a Notice of Sale, and in the event any evidence of indebtedness
3 is sold by private (negotiated) sale, a Purchase Contract with the Underwriter(s)
4 thereof, and if any indebtedness is issued in book entry form, securities depository
5 agreements, (collectively the "Documents"), required for the issuance, sale and
6 delivery of any evidence of indebtedness or the completion of the financing authorized
7 herein, which Documents shall contain such provisions as may be required by law or
8 to consummate the financing authorized herein;

9 (e) the manner in which any evidence of indebtedness, lease financing
10 or installment purchase obligation shall be executed, sealed and attested (which may
11 be by facsimile signature and/or seal);

12 (f) provision for the payment of all necessary expenses of preparing,
13 printing and selling any evidence of indebtedness and the Documents including,
14 without limitation, any and all costs, fees and expenses incurred by or on behalf of
15 the County in connection with the authorization, issuance, sale and delivery of any
16 bonds or notes, and all costs incurred in connection with the development of the
17 Documents, including the fees of counsel to the County, and compensation to any
18 persons (other than full-time employees of the County) or entities performing services
19 for or on behalf of the County in connection therewith and in connection with all other
20 transactions contemplated by this Ordinance regardless of whether the proposed
21 financing is consummated:

22 (g) whether the financing is to be accomplished by public sale, private

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1 (negotiated) sale or by private placement; and

2 (h) such other matters in connection with the consummation of the
3 financing transactions contemplated by this Ordinance as may be deemed appropriate
4 by the County Council of Harford County, Maryland, including (without limitation) the
5 appointment of agents (including, but not limited to, trustees, paying agents, indexing
6 agents and/or registrars) in connection with the financing, the execution,
7 acknowledgment, sealing and delivery of such other and further agreements,
8 documents and instruments, and the authorization of the officials of the County to
9 take any and all actions, as are or may be necessary or appropriate to consummate
10 the transactions contemplated by this Ordinance in accordance with the terms hereof
11 and of the Resolution.

12 The Resolution shall be deemed to be of an administrative nature and shall be
13 effective upon the date specified in the Resolution.

14 SECTION 3. And be it further enacted by the County Council of Harford
15 County, Maryland that authority is hereby conferred respectively on the County
16 Executive of the County, the Director of Administration, the Treasurer, the County
17 Attorney and the Secretary of the County Council of Harford County, Maryland, or
18 any of them, and they are hereby directed to take the following actions on behalf of
19 the County:

20 (a) to execute, acknowledge, seal and deliver the Documents
21 substantially in the forms determined administratively by the County Council of
22 Harford County, Maryland in the Resolution; and

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1 (b) to execute, acknowledge, seal and deliver such other and further
2 certificates, certifications, agreements, documents and instruments and take such
3 other acts as they or any one or more of them may deem necessary or appropriate to
4 consummate the transactions contemplated by this Ordinance in accordance with the
5 provisions hereof and of the Resolution.

6 SECTION 4. And be it further enacted by the County Council of Harford
7 County, Maryland that the Treasurer, or his authorized deputy, is hereby authorized
8 and empowered to prepare and distribute copies of the Documents to any person who
9 may, in his judgment, be interested in participating in the financing of the Projects or
10 who may request the same or information with respect thereto; provided, however,
11 that any preliminary official statement and related material shall be clearly marked to
12 indicate that they are subject to completion and amendment.

13 SECTION 5. And be it further enacted by the County Council of Harford
14 County, Maryland that, to the extent the recordation tax and/or transfer tax described
15 in Section 2 of this Ordinance is insufficient to pay the principal of and interest on the
16 indebtedness herein authorized, the County hereby covenants and agrees, with each
17 of the holders, from time to time, of any of the bonds or other indebtedness, that it
18 shall promptly cause to be levied against all assessable property within the County
19 annually, so long as any of the bonds or other indebtedness are outstanding and not
20 paid, an *ad valorem* tax sufficient in rate and amount to provide for payment of such
21 principal of, premium (if any) and interest on the bonds or other indebtedness when
22 due. Such tax shall be levied in accordance with the Charter. The County, by the

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1 passage of this Ordinance, hereby covenants and agrees properly and promptly to
2 perform all of the respective acts and duties defined in the Charter for the levy and
3 collection of the aforesaid *ad valorem* tax upon all the assessable property within the
4 corporate limits of the County, as the levy and collection of such a tax becomes
5 necessary in order to provide for the payment of principal of, premium (if any) and
6 interest on the bonds or other indebtedness.

7 SECTION 6. And be it further enacted by the County Council of Harford
8 County, Maryland that if the County Council of Harford County, Maryland determines
9 in the Resolution that it is in the best interests of the County to sell any evidence of
10 indebtedness or lease financing or installment purchase obligation by private
11 (negotiated) sale, the County Council of Harford County, Maryland hereby authorizes
12 (a) the appointment of an underwriter (the "Underwriter") in connection with the sale
13 thereof, and (b) the payment by the County to the Underwriter out of the proceeds
14 of the sale thereof or otherwise for services rendered in connection therewith, such
15 compensation to be determined in the Resolution.

16 SECTION 7. And be it further enacted by the County Council of Harford
17 County, Maryland that the County Executive is hereby authorized and empowered for
18 and on behalf of the County (a) to cause the preparation, printing, execution and
19 delivery of the Documents, each substantially in the form presented to the County
20 Council of Harford County, Maryland, with such modifications, supplements or
21 amendments thereto as may be recommended by counsel; and (b) to do all such
22 things as may be necessary or desirable in the opinion of the County Executive in

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1 connection therewith.

2 SECTION 8. And be it further enacted by the County Council of Harford
3 County, Maryland that nothing herein contained shall authorize the expenditure of
4 County funds until such time as such expenditure shall have been appropriated by the
5 County Council of Harford County, Maryland, and this Ordinance shall not be
6 construed as authorizing or approving any project not otherwise authorized or
7 approved by all appropriate legal authorization.

8 SECTION 9. And be it further enacted by the County Council of Harford
9 County, Maryland that unless changed by the Resolution, if the indebtedness herein
10 authorized is represented by bonds: (a) the Bonds shall be issued pursuant to the
11 authority of this Ordinance and shall be dated March 1, 1995; (b) the bonds shall be
12 issued in the denominations of Five Thousand Dollars (\$5,000) or any integral multiple
13 thereof, and shall be numbered from one (1) consecutively upward in the order of their
14 maturities. The bonds shall mature over a period not to exceed twenty (20) years
15 from their date in twenty (20) annual serial installments beginning in the year 1996
16 and ending in the year 2015. The bonds shall mature on March 1 in each of said
17 years as follows: Five Hundred Thousand Dollars (\$500,000) in each of the years,
18 1996 through 2000 inclusive, Six Hundred Thousand Dollars (\$600,000) in each of
19 the years 2001 through 2009 inclusive; Seven Hundred Thousand Dollars (\$700,000)
20 in each of the years 2010 through 2014 inclusive; and Seven Hundred Eighty-Five
21 Thousand Dollars (\$785,000) in the year 2015. The term and maturity schedule of
22 the bonds or other indebtedness may be changed, increased or decreased upon

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1 written recommendation of the County Executive and resolution of the County Council
2 of Harford County, Maryland.

3 SECTION 10. Be it further enacted by the County Council of Harford County,
4 Maryland that if the indebtedness herein authorized is represented by bonds, the
5 bonds shall bear interest at the rate or rates named by the successful bidder for the
6 bonds in accordance with the Notice of Sale hereinafter set forth, as may hereafter
7 be amended, upon written recommendation of the County Executive, by
8 administrative resolution of the County Council of Harford County, Maryland, and said
9 interest shall be payable semiannually on the first days of September and March in
10 each of the years that the bonds are outstanding. Interest on the bonds will be
11 payable by check or draft of the Paying Agent mailed to the registered owners
12 thereof. The bonds, when issued, shall be executed in the name of Harford County,
13 Maryland, by the facsimile signature of the County Executive of Harford County,
14 Maryland, and a facsimile of the corporate seal of the County shall be imprinted on
15 each of the bonds attested by the facsimile signature of the Director of Administration
16 of Harford County and the manual signature of an authorized officer of the Bond
17 Registrar. The facsimiles of said signature and said seal shall be engraved, printed or
18 lithographed on each of the bonds in accordance with, and pursuant to the authority
19 of Sections 2-301 through 2-306 inclusive of the State Finance and Procurement
20 Article of the Annotated Code of Maryland (1988 Volume and 1993 Cumulative
21 Supplement). If the indebtedness is represented by bonds, the bonds shall be subject
22 to registration as to principal and interest, in the name or names of the owner or

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1 owners thereof on books kept for that purpose at the principal office of the Bond
2 Registrar and the principal of the bonds shall be payable upon presentation and
3 surrender thereof at the principal office of the Paying Agent. The Bond Registrar and
4 Bond Paying Agent shall be determined upon written recommendation of the County
5 Executive approved by resolution of the County Council of Harford County, Maryland.
6 Payment of interest on the Bonds shall be made by the Paying Agent on each payment
7 date, to each person appearing on the registration books of the County, maintained
8 by the Bond Registrar, as the registered owner thereof, by check or draft mailed to
9 each such registered owner at his or her address as it appears on such registration
10 books. There shall be printed on each bond the text of the approving legal opinion of
11 bond counsel with respect to the bonds. Except as provided hereinafter or in
12 resolutions of the County Council of Harford County, Maryland adopted upon written
13 recommendation of the County Executive prior to the issuance of the bonds, the
14 bonds shall be in substantially the following form, which form, together with all
15 covenants and conditions therein contained, is hereby adopted by the County Council
16 of Harford County, Maryland as and for the form of obligation to be incurred by
17 Harford County, and said covenants and conditions, including the promise to pay
18 therein contained, are hereby made binding upon Harford County, Maryland, in
19 accordance with the endorsement on said bonds:

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1 UNITED STATES OF AMERICA

2 STATE OF MARYLAND

3 HARFORD COUNTY, MARYLAND

4 HARFORD COUNTY GENERAL OBLIGATION BONDS OF 1995

5
6 No.

No.

7 Registered Owner:

8 \$5,000

\$5,000__

9 (Dated March 1, 1995)

10 HARFORD COUNTY, MARYLAND, a body politic and corporate, organized and existing
11 under the Constitution and laws of the State of Maryland, hereby acknowledges itself
12 indebted and, for value received, promises to pay to the registered owner or registered
13 assignees of this bond, the principal sum of FIVE THOUSAND DOLLARS (\$5,000)

14 on _____, ____

15 upon presentation and surrender of this bond and to pay interest thereon, from the
16 date of this bond at the rate of _____ percent (____%) per annum until payment
17 of said principal sum, such interest to the maturity hereof being payable on September
18 1, 1995, and semiannually thereafter on the first days of March and September and
19 in each year by check or draft of the Paying Agent (hereinafter described) mailed to
20 the registered owners of record as interest becomes due and payable.

21 Both the principal of and interest on this bond will be paid in lawful money of
22 the United States of America, at the time of payment, at the principal office of ____

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1 _____, Baltimore, Maryland ("Paying Agent").

2 This bond shall be registered in the name of the owner on the registration books
3 kept for that purpose at the principal office of _____, Baltimore,
4 Maryland ("Bond Registrar"), and such registration shall be noted on the back of this
5 bond, after which no transfer hereof shall be valid unless made on the said registration
6 books by the registered owner hereof in person or by his duly authorized attorney, and
7 similarly noted on this bond. The County, Bond Registrar and Paying Agent may deem
8 and treat the person in whose name the bond is registered as the absolute owner
9 hereof for all purposes. This bond, upon surrender hereof at the principal office of the
10 Bond Registrar with a written instrument of transfer satisfactory to the Bond
11 Registrar, duly executed by the registered owner hereof, or his (her) duly authorized
12 attorney, may, at the option of the registered owner hereof, be exchanged for an
13 equal aggregate principal amount of Bonds of authorized denominations and of the
14 same form and tenor as this bond. For every such exchange or transfer of Bonds, the
15 County or the Bond Registrar shall make a charge for any tax or other governmental
16 charge required to be paid with respect to such exchange or transfer. Such charge
17 shall be paid by the registered owner requesting such exchange or transfer as a
18 condition precedent to the exercise of such privilege. The Bond Registrar shall not be
19 obligated to make any such exchange or transfer of Bonds during the fifteen (15) days
20 next preceding an interest payment date on the Bonds, or in case of any proposed
21 redemption of Bonds, during the fifteen (15) days next preceding the date of the
22 publication of notice of such redemption. The Bond Registrar shall not be required to

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1 make any transfer or exchange of any Bonds called for redemption.

2 This bond is one of a duly authorized issue or series of bonds aggregating
3 Twelve Million One Hundred Eighty-Five Thousand Dollars (\$12,185,000) in principal
4 amount, which are of the denomination of Five Thousand Dollars (\$5,000) or integral
5 multiples thereof. These bonds mature serially in installments on the first day of
6 March in each of the years 1996 to 2015, inclusive, as follows: Five Hundred
7 Thousand Dollars (\$500,000) in each of the years, 1996 through 2000 inclusive, ; Six
8 Hundred Thousand Dollars (\$600,000) in each of the years 2001 through 2009
9 inclusive; Seven Hundred Thousand Dollars (\$700,000) in each of the years 2010
10 through 2014 inclusive; and Seven Hundred Eighty-Five Thousand Dollars (\$785,000)
11 in the year 2015. These bonds are numbered from one (1) consecutively upwards in
12 the order of their maturities, are of like tenor except as to maturity, number and
13 interest rate, are issued pursuant to and in full conformity with the provisions of the
14 Charter of Harford County, as amended, and by virtue of due proceedings had and
15 taken by the County Council of Harford County, Maryland particularly an Ordinance
16 enacted on _____, 1994, entitled Bill No. 94-38 and a Resolution
17 adopted on _____.

18 The full faith and credit and unlimited taxing power of Harford County,
19 Maryland, is pledged to the punctual payment of the principal of and interest on this
20 bond according to its terms, and said County covenants and agrees punctually to pay
21 the principal of this bond and the interest thereon, at the dates and in the manner
22 mentioned herein.

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1 The bonds of the issue which mature on or before March 1, _____, are not
2 subject to redemption prior to their maturities. The bonds which mature on or after
3 March 1, _____, shall be subject to redemption as a whole at any time or in part on
4 any interest payment date, and in any order of maturity, at the option of the County
5 on March 1, _____, or on any redemption date thereafter upon notice of call for
6 redemption given by publication at least thirty (30) days prior to the date of
7 redemption in a newspaper published and circulating in Harford County and in the City
8 of Baltimore, Maryland, and also in a financial newspaper published and circulating in
9 the City of New York, New York, at a redemption price, expressed as a percentage
10 of the principal amount of the bonds to be redeemed, set forth in the table below,
11 together with interest accrued to the date fixed for redemption.

12 Date of Redemption

Optional Redemption Price

13 If less than all of the bonds of any one maturity shall be called for redemption, the
14 particular bonds to be redeemed shall be selected by lot by _____
15 _____, _____, _____, Paying Agent.

16 No covenant or agreement contained in this bond shall be deemed to be a
17 covenant or agreement of any officer, agent or employee of the County in his or her
18 individual capacity and neither the members of the County Council of Harford County,
19 Maryland nor any official executing this bond shall be liable personally on this bond

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1 or be subject to any personal liability or accountability by reason of the issuance of
2 this bond.

3 It is hereby certified and recited that each and every act, condition and thing
4 required to exist, to be done, to have happened and to be performed precedent to and
5 in the issuance of this bond, does exist, has been done, has happened and has been
6 performed in full and strict compliance with the Constitution and laws of the State of
7 Maryland, the Charter and Code of Harford County and the Ordinance and Resolution
8 above referred to, and that the issue of bonds of which this is one, together with all
9 other indebtedness of Harford County, Maryland, is within every debt and other limit
10 prescribed by the Constitution and laws of said State and the Charter and Code of
11 Harford County, and that due provision has been made for the levy and collection, if
12 and when necessary, of an annual *ad valorem* tax or taxes upon all the legally
13 assessable property within the corporate limits of Harford County, Maryland, as
14 prescribed by law, in rate and amount sufficient to provide for the payment, when
15 due, of the interest on and the principal of this bond.

16 IN WITNESS WHEREOF Harford County, Maryland, has caused this bond to be
17 executed in its name by the facsimile signature of the County Executive, which
18 signature has been imprinted thereon, and has also caused a facsimile of its corporate
19 seal to be imprinted hereon, attested by the facsimile signature of the Director of
20 Administration, and the manual signature of an authorized officer of the Bond
21 Registrar, all as of the _____ day of _____, 1995.

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1	Attest:	HARFORD COUNTY, MARYLAND
2	_____	BY: _____
3	Director of Administration	County Executive

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CERTIFICATE OF AUTHENTICATION

This bond is one of the registered bonds of Harford County, Maryland General
Obligation Bonds of 1995.

Authorized Officer

(Form of Registration)

(No writing hereon except by an officer of _____, Baltimore,
Maryland, Bond Registrar.)

Date of Registry

Name of Registered Holder

Registered By

_____	_____	_____
_____	_____	_____
_____	_____	_____

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(please insert name and address of the assignee)

the within bond, and hereby irrevocably constitutes and appoints

Date: _____

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatever.

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1 SECTION 11. Be it further enacted by the County Council of Harford County,
2 Maryland that if the indebtedness herein authorized is represented by bonds, the
3 bonds shall be sold by bids on sealed proposals to the bidder therefor for cash whose
4 bid is deemed to be for the best interest of Harford County, Maryland, after giving at
5 least ten (10) days' public notice by advertisement inserted twice in one or more daily
6 or weekly newspapers having a general circulation in Harford County, Maryland, said
7 sale to be held not sooner than ten (10) days following the first insertion of said
8 advertisement. Said advertisement shall also be published in "The Bond Buyer", a
9 financial journal published in the City of New York. The Award of the Bonds, if made,
10 shall be approved by resolution of the County Council of Harford County, Maryland
11 after written recommendation of the County Executive, to the bidder offering the
12 lowest interest cost determined in accordance with the true interest cost method
13 (TIC). The sale of the bonds, unless changed by the Resolution, shall be held on
14 February 21, 1995, at the office of the Treasurer of Harford County, Maryland,
15 located at 220 South Main Street, Bel Air, Maryland, at 11:00 o'clock A.M., E.S.T.
16 or E.D.T. (whichever time may then be in effect), or on such other date and at such
17 other time and location as may be provided by resolution of the County Council of
18 Harford County, Maryland.

19 SECTION 12. Be it further enacted by the County Council of Harford County,
20 Maryland that the official Notice of Sale shall be in substantially the form hereinafter
21 set forth and the terms, provisions and conditions set forth in said form of Notice of
22 Sale are hereby adopted and approved as the terms, provisions and conditions under

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1 which and the manner in which the bonds shall be sold, issued and delivered at public
2 sale. In addition, there is hereinafter set forth a form of Proposal to be used by all
3 persons submitting proposals for the purchase of the bonds. The official Notice of
4 Sale, upon resolution of the County Council of Harford County, Maryland, may be
5 consolidated with the Official Notice of Sale for other bonds to be sold by the County
6 at the same time. The official Notice of Sale and Proposal for the bonds shall be in
7 substantially the following form (unless changed by resolution of the County Council
8 of Harford County, Maryland adopted prior to the sale of the bonds):

\$12,185,000

HARFORD COUNTY, MARYLAND

HARFORD COUNTY GENERAL OBLIGATION BONDS OF 1995

SEALED BIDS will be received by the Treasurer of Harford County, Maryland at 220 South Main Street, Bel Air, Maryland, until 11:00 o'clock A.M., E.S.T. or E.D.T. (whichever shall then be in effect) on February 21, 1995 for the purchase of Twelve Million One Hundred Eighty-Five Thousand Dollars (\$12,185,000) Harford County, Maryland General Obligation Bonds of 1995, (the "Bonds") all being dated March 1, 1995, and bearing interest payable semi-annually on the first days of September and March until maturity. These bonds are issued under the provisions of an Ordinance adopted by proceedings of the County Council of Harford County, Maryland on _____, 1994. These bonds mature on March 1 in each of the years 1996 to 2015 as follows: Five Hundred Thousand Dollars (\$500,000) in each of the years, 1996 through 2000 inclusive, ; Six Hundred Thousand Dollars (\$600,000) in each of the years 2001 through 2009 inclusive; Seven Hundred Thousand Dollars (\$700,000) in each of the years 2010 through 2014 inclusive; and Seven Hundred Eighty-Five Thousand Dollars (\$785,000) in the year 2015.

The proceeds of the sale of these bonds will be used to finance the cost of construction, reconstruction, improvement, extension, acquisition, alteration, repair, the cost of acquiring sites, making site improvements, architectural and engineering services, including preparation of plans, drawings and specifications, and the

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1 development of the grounds and landscaping and all customary appurtenances and
2 equipment for the renovation and expansion of certain Capital Projects described in
3 the Ordinance and as more particularly set forth in the Annual Budget and
4 Appropriation Ordinance of Harford County, Maryland, as amended, for the year
5 ending June 30, 1995.

6 The principal of these Bonds will be payable in lawful money of the United
7 States of America at the time of payment, upon presentation and surrender thereof,
8 at the principal office of _____, Baltimore,
9 Maryland ("Bond Registrar" and "Paying Agent"). Payment of interest on the Bonds
10 shall be made by the Paying Agent on each payment date, to each person appearing
11 on the registration books of the County, maintained by the Bond Registrar, as the
12 registered owner thereof, by check or draft mailed to each such registered owner at
13 his or her address as it appears on such registration books.

14 The bonds will be issued in the denomination of Five Thousand Dollars (\$5,000)
15 or integral multiples thereof. The bonds will be subject to registration on books kept
16 for that purpose at the principal office of the Bond Registrar.

17 The bonds which mature on or before _____, are not subject to
18 redemption prior to their maturities. The bonds which mature on and after _____
19 _____, shall be subject to redemption as a whole at any time or in part on any
20 interest payment date, and in any order of maturity, at the option of the County on
21 _____, or on any redemption date thereafter upon notice of call for
22 redemption given by publication at least thirty (30) days prior to the date of

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redemption in a newspaper published and circulating in Harford County and in the City of Baltimore, Maryland, and also in a financial newspaper published and circulating in the City of New York, New York, at a redemption price, expressed as a percentage of the principal amount of the bonds to be redeemed, set forth in the table below, together with interest accrued to the date fixed for redemption:

<u>Date of Redemption</u>	<u>Optional Redemption Price</u>
---------------------------	----------------------------------

If less than all of the bonds of any one maturity shall be called for redemption, the particular bonds to be redeemed shall be selected by lot by the Paying Agent.

Each bid must be submitted on the prescribed form accompanying the Preliminary Official Statement and must be enclosed in a sealed envelope addressed to "Treasurer, Harford County Maryland, Bel Air, Maryland", and marked on the outside "Proposal for General Obligation Bonds of 1993", such bid to be accompanied by a certified check upon, or a cashier's or treasurer's check of, a responsible banking institution, payable to "Harford County, Maryland" for Two Hundred Forty-Three Thousand Seven Hundred Dollars (\$243,700). The check of the successful bidder will be collected and the proceeds thereof retained by the County to be applied in part payment for the bonds, and no interest will be allowed upon the amount thereof; but, in the event the successful bidder shall fail to comply with the terms of such bid, the proceeds of such check will be retained as and for full liquidated damages. The

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1 checks of the unsuccessful bidders will be returned promptly.

2 Harford County will not consider and will reject any bid for the purchase of less
3 than all of the above described bonds. The right is reserved to reject any and all bids
4 and to waive any informality or irregularity in any proposal or bid. Acceptance of the
5 successful bid is subject to approval, by resolution, of the County Council of Harford
6 County, Maryland.

7 It is expected that CUSIP identification numbers will be printed on the bonds,
8 but neither the failure to print any such number on any bond nor any error with
9 respect thereto shall constitute cause for a failure or refusal by a successful bidder to
10 accept delivery of and pay for the Bonds in accordance with the terms of this Notice
11 of Sale.

12 Bidders must bid at least par for the bonds and accrued interest to the date of
13 delivery of the bonds, and must specify the rate or rates of interest to be paid
14 thereon, in multiples of one-eighth (1/8th) or one-twentieth (1/20th) of one percent
15 (1%) per annum. Bidders may specify more than one rate of interest to be borne by
16 the bonds, but may not specify more than one interest rate for the bonds of each
17 maturity. A zero rate cannot be named for any maturity. The interest payable on any
18 bond on any interest payment date shall be represented by a single interest rate. The
19 differences between the highest and lowest interest rates shall not exceed two
20 percent (2%).

21 Bids will be opened promptly after 11:00 A.M., E.S.T. or E.D.T. (whichever
22 time shall then be in effect) on February 21, 1995, or such other date and at such

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1 other time as may be provided in a resolution of the County Council of Harford
2 County, Maryland. The award, if made, will be made promptly after the bids are
3 opened to the bidder offering the lowest true interest cost to Harford County,
4 Maryland, within the guidelines of this Notice of Sale, such lowest true interest cost
5 to be determined in accordance with the true interest cost (TIC) method by doubling
6 the semi-annual interest rate (compounded semi-annually) necessary to discount the
7 debt service payments from the payment date to the date of the Bonds and to the
8 price bid, excluding interest accrued to the date of delivery. If two or more
9 responsible bidders have made proposals, each of which represents the lowest true
10 interest cost to the County (computed in accordance with the terms of this Notice of
11 Sale), then the bonds may be awarded, with their consent, in a ratable portion among
12 such bidders, or the County may, in its sole discretion, determine to which of such
13 bidders the bonds will be awarded.

14 The Bonds will be delivered to the successful bidder or bidders as soon as
15 practicable, upon due notice and at the expense of the County, at such location in
16 New York, New York or Baltimore, Maryland, as the successful bidder may designate,
17 upon payment of the successful bid (including any premium) plus accrued interest to
18 the date of delivery; less the deposit theretofore made. Such payment shall be made
19 in federal funds or other immediately available funds. The successful bidder shall
20 advise the Bond Registrar of the names of the initial registered owners of the bonds
21 and the denominations of the initial bonds not later than seven (7) business days
22 before the expected date and time of delivery of the bonds.

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1 The successful bidder must, prior to the delivery of the Bonds, certify to the
2 County the amount of the initial offering price to the public (excluding bond houses
3 and brokers) at which a substantial portion (at least 10%) of the bonds of each
4 maturity have or will be sold.

5 The Bonds, and payment of the principal and interest thereon, will be the
6 unconditional general obligation of the County and will constitute an irrevocable
7 pledge of the full faith and credit and unlimited taxing power of Harford County.

8 The issuance of these Bonds will be subject to legal approval of Miles &
9 Stockbridge of Baltimore, Maryland, and a copy of their opinion will be delivered upon
10 request, without charge, to the successful bidder for the bonds. The text of such
11 approving legal opinion will be printed on each bond. There will also be furnished the
12 usual closing papers, including a certificate stating that there is no litigation pending
13 affecting the validity of the bonds.

14 It shall be a condition to the obligation of the successful bidder to accept
15 delivery of and pay for the Bonds that, simultaneously with or before delivery and
16 payment for the Bonds, such bidder shall be furnished a certificate or certificates of
17 the County Executive, Treasurer and Director of Administration to the effect that, to
18 the best of their knowledge and belief, the Official Statement (and any amendment
19 or supplement thereto) as of the date of sale and as of the date of delivery of the
20 Bonds does not contain any untrue statement of a material fact and does not omit to
21 state a material fact necessary to make the statements therein, in the light of the
22 circumstances under which they were made, not misleading and that between the

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1 date of sale and the date of delivery of the Bonds of such issue there has been no
2 material adverse change in the financial position or revenues of the County except as
3 reflected or contemplated in the Official Statement (and any amendment or
4 supplement thereto).

5 The Preliminary Official Statement of the County concerning the Bonds (the
6 "Preliminary Official Statement") is in a form "deemed final" by the County for
7 purposes of SEC Rule 15c2-12(b)(1) (the "Rule") but is subject to revision,
8 amendment and completion in the final Official Statement.

9 As soon as practicable after the award of the Bonds to the successful bidder
10 therefor on the day of sale, the County will approve the final Official Statement for
11 the Bonds. By submitting its bid for the Bonds, each bidder agrees that, if it is the
12 successful bidder, it will provide the County with pricing information and such other
13 information as the County may require in order that the County may provide the
14 successful bidder with a final Official Statement in compliance with the Rule.
15 Whether or not any such information is included in the Official Statement (and any
16 amendment or supplement thereto), such successful bidder shall be responsible to the
17 County and its officials in all respects for the accuracy, fairness and completeness of
18 such information, and for all decisions made with respect to the use or omission of
19 such information in any re-offering of the bonds, including the presentation or
20 exclusion of any such information in any documents, including the Official Statement.
21 Within seven (7) business days after the award of the Bonds, the successful bidder
22 will also be furnished, without cost, with up to 100 copies of the Official Statement

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1 (and any amendment or supplement thereto), and such successful bidder may obtain
2 additional copies at its own expense.

3 The County will undertake to provide the successful bidder with further
4 additional information to be included in such Official Statement, when in the opinion
5 of the County or of Bond Counsel, such additional information constitutes a material
6 change to such Official Statement. The County will take such steps as are necessary
7 to arrange for amending and supplementing the Official Statement in connection with
8 the disclosure of such additional information; provided, however, that the County shall
9 have no obligation to provide such additional information after the date which is
10 twenty-five (25) days after the "end of the underwriting period", as such term is
11 defined in the Rule.

12 The Preliminary Official Statement, a full financial statement concerning Harford
13 County, the required form of proposal, and other data in reference thereto as may be
14 desired will be supplied to prospective bidders upon request made to James M.
15 Jewell, Treasurer, 220 South Main Street, Bel Air, Maryland [(410) 879-2000], or
16 Alex. Brown & Sons Incorporated, Public Finance Department, 135 East Baltimore
17 Street, Baltimore, Maryland 21202 [(410) 783-3087], Financial Advisor to the
18 County.

19 HARFORD COUNTY, MARYLAND

20 By: Eileen M. Rehrmann
21 County Executive

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PROPOSAL FOR GENERAL OBLIGATION BONDS OF 1995

Treasurer, Harford County, Maryland
220 South Main Street
Bel Air, Maryland 21014

Gentlemen:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale, which is a part of this Proposal, we offer to purchase the obligations of Harford County, Maryland, described in such Notice being Twelve Million One Hundred Eighty-Five Thousand Dollars (\$12,185,000) Harford County General Obligation Bonds of 1995, the bonds maturing in the several years shown in the table below and subject to redemption as provided in the Notice of Sale to bear interest at the rates per annum set opposite such years, respectively, in said table, and to pay Twelve Million One Hundred Eighty-Five Thousand Dollars (\$12,185,000) the par value of said obligations plus interest accrued to the date of payment of the purchase price, plus a premium in the amount of _____ Dollars (\$_____).

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1996	\$500,000	_____%
1997	\$500,000	_____%
1998	\$500,000	_____%
1999	\$500,000	_____%
2000	\$500,000	_____%
2001	\$600,000	_____%

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1	2002	\$600,000	_____ %
2	2003	\$600,000	_____ %
3	2004	\$600,000	_____ %
4	2005	\$600,000	_____ %
5	2006	\$600,000	_____ %
6	2007	\$600,000	_____ %
7	2008	\$600,000	_____ %
8	2009	\$600,000	_____ %
9	2010	\$700,000	_____ %
10	2011	\$700,000	_____ %
11	2012	\$700,000	_____ %
12	2013	\$700,000	_____ %
13	2014	\$700,000	_____ %
14	2015	\$785,000	_____ %

15 We enclose herewith a certified cashier's or treasurer's check, payable to the
16 order of "Harford County, Maryland", in the amount of Two Hundred Forty-Three
17 Thousand Seven Hundred Dollars (\$243,700), which check is to be applied in
18 accordance with the annexed Notice of Sale.

19 If we are the successful bidder for the Bonds we agree: (1) to provide full and
20 complete pricing information with respect to the Bonds to Harford County, Maryland
21 (the "County") in a timely manner so that the County may fulfill its obligation relating
22 to the delivery of the Official Statement to the purchaser of the Bonds within seven

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(7) business days following the award, including, without limitation, the offering price(s), interest rate(s), selling compensation, delivery dates and other similar information; (2) to comply with the requirements of SEC Rule 15c2-12 and the applicable rules of the Municipal Securities Rulemaking Board in connection with the offer and sale of the Bonds; (3) to furnish to the County before the delivery of the Bonds such information as shall be necessary to enable the County to determine the "issue price" of the Bonds as defined in Sections 148(h), 1273 and 1274 of the Internal Revenue Code of 1986, as amended; (4) within three (3) business days after the final Official Statement becomes available, to cause copies thereof to be filed with one or more "nationally-recognized municipal securities information repositories", as such term is defined in SEC Rule 15c2-12; and (5) to certify at the time of the issuance of the Bonds that the final Official Statement is in form satisfactory to us.

(The aggregate amount of interest from the date of the Bonds to final maturity is _____ Dollars (\$_____). The true interest cost is _____ per cent (_____%). This is requested to expedite and facilitate prompt determination of best bid. It is not a part of the proposal. The omission or inaccuracy of these figures will not effect the validity of the proposal.) The differences between the highest and lowest interest rates shall not exceed two per cent (2%). A zero rate

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1 may not be named for any maturity.

2 SECTION 13. Be it further enacted by the County Council of Harford County,
3 Maryland that upon request of the County Executive, the County Council of Harford
4 County, Maryland may, at any time, prior to the public sale of these bonds, by
5 administrative resolution(s), change the projects to be constructed with the proceeds
6 of sale of the bonds, determine or change the Notice of Sale, date of sale, the date
7 or location of bid opening, the dates of maturity or redemption of the bonds, the
8 amount of the bonds to be sold (but not in excess of Twelve Million One Hundred
9 Eighty-Five Thousand Dollars (\$12,185,000) and the amounts of bonds maturing in
10 each year, the interest payment dates of the bonds, appoint paying agent(s) and/or
11 registrar(s) for the bonds, whether ownership of the bonds or other indebtedness shall
12 be maintained in book entry form, and the terms of sale of the bonds.

13 SECTION 14. Be it further enacted by the County Council of Harford County,
14 Maryland that immediately after the sale of the bonds, and upon written
15 recommendation of the County Executive the interest rate or rates payable thereon
16 shall be fixed by a resolution of the County Council of Harford County, Maryland in
17 accordance with the terms and conditions of the sale of the bonds. The bonds shall
18 thereupon be suitably printed or engraved and duly executed and delivered to the
19 purchaser in accordance with the conditions of delivery set forth in the foregoing
20 Notice of Sale. The proceeds of the sale of the bonds, including any premium and
21 accrued interest received therefor, shall be paid to the Department of the Treasury of
22 Harford County and shall be deposited in a special account of Harford County,

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1 Maryland. Harford County, Maryland may, at its option, deduct from the gross
2 proceeds received from the sale of the bonds the cost of issuing the same, including
3 the cost of advertising, printing and professional fees (including legal) and expenses.
4 There shall be deducted from the total gross proceeds received from the sale of the
5 bonds the amount received on account of accrued interest on the bonds, which
6 amount shall be set apart by the Treasurer of Harford County in a special fund and
7 applied to the first maturing interest payment on the bonds. The balance of the
8 proceeds of the sale of the bonds shall be expended only to finance the Projects as
9 set forth in this Ordinance and as more particularly described in the Annual Budget
10 and Appropriation Ordinance of Harford County, Maryland, as amended, for the year
11 ending June 30, 1995. If the funds derived from the sale of the bonds shall exceed
12 the amount needed to finance said Projects, the excess funds so borrowed and not
13 expended by Harford County, Maryland shall be applied by the County in payment of
14 the next principal maturity of the bonds so issued, unless the County Council of
15 Harford County, Maryland shall adopt a resolution or ordinance allocating said excess
16 funds to finance any lawful modification of such Projects, or to the extent then
17 permitted by law, any other project lawfully undertaken by Harford County, Maryland
18 as may be provided by subsequent resolution or ordinance approved by the County
19 Council of Harford County, Maryland.

20 SECTION 15. Be it further enacted by the County Council of Harford County,
21 Maryland that, to the extent the recordation taxes described in Section 5 of this
22 Ordinance are insufficient to pay the principal of and interest on the Bonds, for the

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1 purpose of paying the interest on, premium, (if any) and principal of the bonds or
2 other indebtedness authorized by this Ordinance, there is hereby levied and there shall
3 hereafter be levied in each fiscal year that any of the bonds or other indebtedness are
4 outstanding, *ad valorem* taxes on real and tangible personal property and intangible
5 property subject to taxation by the County without limitation on rate or amount; and,
6 in addition, upon such other intangible property as may be subject to taxation by the
7 County within limitations prescribed by law, in an amount sufficient together with
8 funds available from other sources, to pay the annual interest on the outstanding
9 bonds or other indebtedness and to redeem the bonds or other indebtedness maturing
10 during the succeeding year; and the full faith and credit and the unlimited taxing
11 power of the County are hereby irrevocably pledged to the punctual payment of the
12 principal of and interest on the bonds or other indebtedness as and when they mature.
13 Harford County, Maryland, by the passage of this Ordinance hereby covenants and
14 agrees properly and promptly to perform all of the respective acts and duties defined
15 in this Ordinance for the levy and collection of the aforesaid *ad valorem* tax upon all
16 the assessable property within the corporate limits of Harford County, Maryland, as
17 the levy and collection of such a tax becomes necessary in order to meet the debt
18 service requirements of Harford County General Obligation Bonds of 1995. By this
19 Ordinance, Harford County, Maryland agrees to take all action it may be legally
20 authorized and empowered to take in order to enforce, in any year in which any of the
21 bonds or other indebtedness are outstanding, the guarantee of such bonds or other
22 indebtedness by Harford County.

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1 SECTION 16. Be it further enacted by the County Council of Harford County,
2 Maryland that Harford County, Maryland is hereby authorized and empowered from
3 time to time to issue its Bond Anticipation Note or Notes on the full faith and credit
4 and unlimited taxing power of the County in an amount not exceeding Twelve Million
5 One Hundred Eighty-Five Thousand Dollars (\$12,185,000), the net proceeds of such
6 sale to be used to finance part or all of the cost of the Projects; the sale of such Notes
7 to be upon such terms as may be directed by resolution of the County Council of
8 Harford County, Maryland.

9 Such Bond Anticipation Note or Notes or other evidence of indebtedness shall
10 not have a maturity in excess of twelve (12) months from the date of issue.

11 The Treasurer of Harford County, Maryland, prior to the issuance of any such
12 Bond Anticipation Note or Notes or other evidence of indebtedness of the County shall
13 present the terms of such notes to the County Council of Harford County, Maryland
14 for approval by Resolution of the County Council of Harford County, Maryland prior
15 to the issuance of such Bond Anticipation Note or Notes.

16 The Bond Anticipation Note or Notes will bear interest at the rate or rates so
17 negotiated by the Treasurer and approved by Resolution of the County Council of
18 Harford County, Maryland and the Bond Anticipation Note or Notes when issued shall
19 be issued in the name of Harford County by the signature of the County Executive of
20 Harford County, Maryland, the corporate seal of the County shall be imprinted on such
21 Bond Anticipation Note or Notes and such Bond Anticipation Note or Notes shall be
22 used only for those purposes approved in a Resolution of the County Council of

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1 Harford County, Maryland adopted subsequent to the adoption of this Ordinance.

2 The Bond Anticipation Note or Notes shall not be issued in an amount greater
3 than the amount of bonds or other indebtedness authorized in anticipation of the sale
4 of which the Bond Anticipation Note or Notes are issued and sold.

5 The principal of and interest on the Bond Anticipation Note or Notes shall be
6 payable out of the first proceeds of sale of the bonds, or from the tax or other
7 revenue which the County shall previously determine to apply to the payment of the
8 bonds and interest thereon.

9 Twelve (12) months interest on the Bond Anticipation Note or Notes or any
10 renewal thereof may be paid from the proceeds of the Bond Anticipation Note or
11 Notes from the proceeds of sale of the bonds accounting from the initial date of issue
12 thereof.

13 By resolution adopted by the County Council of Harford County, Maryland, the
14 County may provide for the renewal of the Bond Anticipation Note or Notes at
15 maturity with or without resale.

16 Immediately after the sale of the Bond Anticipation Note or Notes and approval
17 by resolution of the County Council of Harford County, Maryland, the proceeds of sale
18 of such Bond Anticipation Note or Notes, after payment of expenses of issuing the
19 same, shall be paid to the Department of the Treasury of Harford County, Maryland.
20 The proceeds of sale of the Bond Anticipation Note or Notes shall be expended only
21 to finance the Projects as defined above.

22 SECTION 17. Be it further enacted by the County Council of Harford County,

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1 Maryland that pursuant to Treasury Regulations ~~1.103-18~~ 1.150-2, governing the use
2 of bond proceeds for the purpose of reimbursing expenditures paid prior to the
3 issuance of bonds, and as permitted by Treasury Regulations ~~1.103-18(f)(1)(ii)~~ 1.150-
4 2(e)(1), the Treasurer of Harford County, Maryland is hereby duly designated to make
5 declarations of Official Intent on behalf of Harford County, Maryland. The County
6 expects that all or a part of the capital expenditures for the Projects will be paid prior
7 to the issuance of the Bonds, and that the proceeds of the Bonds will be used to
8 reimburse the County for capital expenditures paid prior to the issuance of the Bonds.
9 The County reasonably expects to reimburse a portion of the capital expenditures for
10 the Projects with proceeds of the Bonds, in the maximum principal amount of Six
11 Million One Hundred Thousand Dollars (\$6,100,000), and this Ordinance ~~and, as~~
12 ~~required by Treasury Regulations 1.103-18(f)(3) the Declaration of Official Intent~~, shall
13 be available for public inspection at the offices of the County during regular business
14 hours and in accordance with the laws of the State of Maryland and Harford County,
15 regarding access to public records.

16 SECTION 18. Be it further enacted by the County Council of Harford County,
17 Maryland that the County covenants and agrees with the registered owners, from time
18 to time, of the Bonds as follows:

19 (a) The County covenants that it will not make any use of the proceeds
20 of any of the Bonds or any moneys, securities or other obligations on deposit to the
21 credit of the County or otherwise which may be deemed by the Internal Revenue
22 Service to be proceeds of any of the Bonds pursuant to the Internal Revenue Code of

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1 1986, as amended, and Income Tax Regulations thereunder (collectively, the "Code"),
2 which would cause any of the Bonds to be "arbitrage bonds" or "private activity
3 bonds" within the meaning of the Code.

4 (b) The County further covenants that it will comply with those
5 provisions of the Code which are applicable to the Bonds on the date of issuance of
6 the Bonds and which may subsequently lawfully be made applicable to the Bonds.
7 To the extent that provisions of the Code apply to only a portion of the Bonds,
8 proceeds of the Bonds or other moneys, securities or other obligations deemed to be
9 proceeds, it is intended that the covenants of the County contained in this Section 18
10 be construed so as to require the County to comply with the provisions of the Code
11 only to the extent of such applicability.

12 (c) The County further covenants that it will not (i) take any action, (ii)
13 fail to take any action, or (iii) make any use of the proceeds of any of the Bonds which
14 would cause the interest on any of the Bonds to be or become subject to federal
15 income taxes in the hands of the registered holders of any of the Bonds.

16 SECTION 19. Be it further enacted by the County Council of Harford County,
17 Maryland that upon recommendation of the County Executive, the County Council of
18 Harford County, Maryland may adopt a resolution pursuant to Article 31, Section 2C
19 of the Annotated Code of Maryland (1990 Replacement Volume and 1993 Cumulative
20 Supplement) authorizing the loan authorized to be incurred and the bonds authorized
21 to be sold by this Ordinance, to be consolidated for sale and issued, sold and delivered
22 as a single issue of bonds with other bonds authorized to be sold to finance capital

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1 projects described in the Annual Budget and Appropriation Ordinances, as amended.

2 SECTION 20. Be it further enacted by the County Council of Harford County,
3 Maryland that the provisions of this Ordinance are severable, and if any provision,
4 sentence, clause, section or part hereof is held illegal, invalid or unconstitutional or
5 inapplicable to any person or circumstances, such illegality, invalidity or
6 unconstitutionality, or inapplicability shall not affect or impair any of the remaining
7 provisions, sentences, clauses, sections or parts of this Ordinance or their application
8 to other persons or circumstances. It is hereby declared to be the legislative intent
9 that this Ordinance would have been passed if such illegal, invalid or unconstitutional
10 provision, sentence, clause, section or part had not been included herein, as if the
11 person or circumstances to which this Ordinance or any part hereof are inapplicable
12 had been specifically exempted therefrom.

13 SECTION 21. And be it further enacted by the County Council of Harford
14 County, Maryland that this Ordinance shall take effect sixty (60) calendar days from
15 the date it became law.

16 EFFECTIVE: August 26, 1994

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BILL NO. 94-38
AS AMENDED

HARFORD COUNTY BILL NO. 94-38 (as amended)

(Brief Title) General Obligation Bonds

is herewith submitted to the County Council of Harford County for enrollment as being the text as finally passed.

CERTIFIED TRUE AND CORRECT

ENROLLED

James D. Varnsey
Acting Secretary
of the Council

[Signature]
President of the Council

Date June 21, 1994

Date June 21, 1994

BY THE COUNCIL

Read the third time.

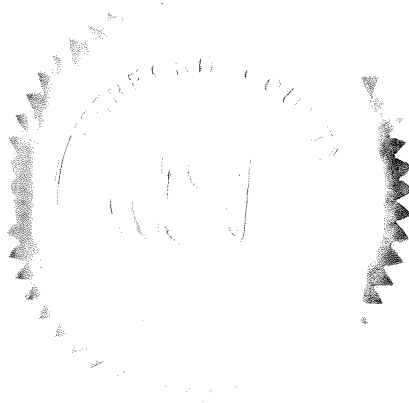
Passed: LSD 94-20 (June 21, 1994)

Failed of Passage: _____

By Order

James D. Varnsey
Acting Secretary

Sealed with the County Seal and presented to the County Executive for approval this 23rd day of June, 1994 at 3:00 p. m.



James D. Varnsey
Acting Secretary

BY THE EXECUTIVE

Gileen M. Redmann
COUNTY EXECUTIVE

APPROVED: Date June 27, 1994

BY THE COUNCIL

This Bill (No. 94-38, as amended), having been approved by the Executive and returned to the Council, becomes law on June 27, 1994.

James D. Varnsey
Acting Secretary

EFFECTIVE DATE: August 26, 1994